

WASHINGTON (March 7) – Congressman Spencer Bachus (AL-6) on Wednesday spoke on the floor of the House in support of the JOBS Act. The Jumpstart Our Business Startups (JOBS) Act is comprised of six bipartisan bills that originated in the Financial Services Committee. Chairman Bachus guided all six bills to passage by the Committee. Congressman Bachus' statement on the floor appears below:

**“I rise in strong support of the JOBS Act and urge the House to approve this bill with an overwhelming bipartisan vote. “The JOBS Act is a legislative package that will help jumpstart our economy by creating new growth opportunities for America’s small businesses, startup companies and entrepreneurs. “As Chairman of the Financial Services Committee, I’m happy to report that the JOBS Act is comprised of 6 bills that originated in the Committee and were approved by the Committee. I’m also proud that all 6 bills received overwhelming, strong bipartisan support in our Committee. And it shows Republicans and Democrats can find common ground and work together when it comes to helping America’s small businesses. In fact, after being approved by the Financial Services Committee, several of these bills included in the JOBS Act went on to gain almost unanimous approval by the House.**

**“Not only do these measures have support from Republicans and Democrats in Congress, they are also supported by the President and by entrepreneurs, many of whom gathered with the Speaker of the House, our Majority Leader and bill sponsors last week in front of the Capitol to enthusiastically endorse the JOBS Act.**

**“A consistent observation that I’ve heard from our business community is that the federal government is making it hard for them to expand and hire new workers with all of its regulations, mandates and spending.**

**“We have not recovered from this recession as quickly as we have from past recessions and the reason for that is we have not gotten job growth from small business, which is where the majority of new jobs are created.**

**“Hiring is coming back at larger companies, but not at our smaller businesses and startup companies. There are two reasons for that. The first is regulation. The second is capital. It is harder for these companies to get traditional bank financing so they rely**

more on investors and capital markets for financing.

**“These bipartisan measures will it easier for them to do that. They’ll increase capital formation, spur the growth of startup companies, and encourage small businesses to create more jobs.**

**“We know that small business is the growth engine of our economy. Nearly 65 percent of all new jobs created over the last 15 years were created by small businesses. Yet today, many small companies find it hard to obtain the investments and the financing they need to expand their operations and create jobs. That’s why Congress must cut the red tape that prevents many startup companies from raising capital and going public. That’s why Congress must remove unnecessary and outdated government barriers to capital formation – so entrepreneurs have more freedom to access capital, hire workers and grow their businesses.**

**“Mr. Speaker, this is exactly what the JOBS Act does.”**

**“As I stated earlier, this bill is the product of a bipartisan process in the Financial Services Committee that featured important contributions by many different Members. In my brief remarks today, I want to highlight the work of three of those Members, the gentleman from Tennessee, Mr. Fincher, who, along with the gentleman from Delaware, Mr. Carney, and Mr. Himes, who crafted provisions in this legislation designed to address the steady decline in the U.S. share of the IPO market that we have seen over the last decade. Under their approach, small and medium-sized companies would be exempted from meeting certain burdensome legal and regulatory requirements during a transitional phase after they go public, which will encourage these firms to access the capital markets to grow their businesses and create jobs.**

**“Mr. Speaker, our economy has been growing at its slowest rate since the Great Depression. Millions of our fellow citizens are out of work. The unemployment rate has been stuck above 8 percent for 36 consecutive months.”**

**“The American people are looking for us to rise above partisanship and to take action on jobs. Today, at this time, we have a chance to do that once again. We have the**

**opportunity to work together and pass meaningful legislation that helps our economy, helps our small businesses and helps create jobs. For the sake of all those who are out of work, this is an opportunity we dare not squander. We've found common ground on these measures before. We can and we must do so again by passing the JOBS Act. Let's put America back to work."**

To view Congressman Bachus floor remarks, [click here](#). For more information about the JOBS Act, [click here](#).